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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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General Comment

Regarding the portion of the proposed rule RIN:1210-AB32 regarding limitations on options trading in IRAs.

The brokers I use have levels for options traders state you must demonstrate increasing degrees of competence to be upgraded to trade at any level above the most basic. And they are especially stingy about upgrading IRA accounts.

I spent a good portion of 5 years and \$20,000 learning how to trade options the right way. I am often frustrated by the limitations that are already in place to limit trading in my IRA account. Investors today need every tool available to augment their savings in this low to no interest world. Properly used, options can be a tool to decrease risk, and, yes, like any other thing you can name, it is possible for them to be misused by fools. Too often in our society, normal people have to pay the price for the acts of fools. Just because a fool may injure himself using a tool irresponsibly, that is no reason to ban the tool. Are we going to ban hammers, saws or screwdrivers because some irresponsible person injures himself with one? No one is limiting a person's ability to buy a car that many people use irresponsibly, with the potential for far greater risk.

I am able to generate a significant income trading options in both my taxable and IRA accounts that results in increased tax revenue for the government both now for my taxable accounts and in the future for my IRA accounts. But if I am to be hogtied by further regulations, it may become more bother than it is worth.

Options and investment education is freely available at libraries, financial firms, and online. It spans the gamut from the most basic facts to consider in picking a financial advisor to stuff more complicated than I will ever need. You can give a person a book but you can't make him read it. But because he won't read it, you do not ban

books so everyone will be fair and equal. There has to be a limit to how far we go to protect a person from himself. Don't limit the options for the rest of us because someone chooses to use them improperly.